

The week in London and New York
Active week with added boost from MLR cut

ONLOCKER

IT HAS BEEN all action in the FT market this week with gilts showing gains of approaching 4%...

The week started with a 13-point gain in the FT Index reflecting good institutional demand...

The heavy dealings in gilts continued and the market gained further momentum on the favourable TUC vote...

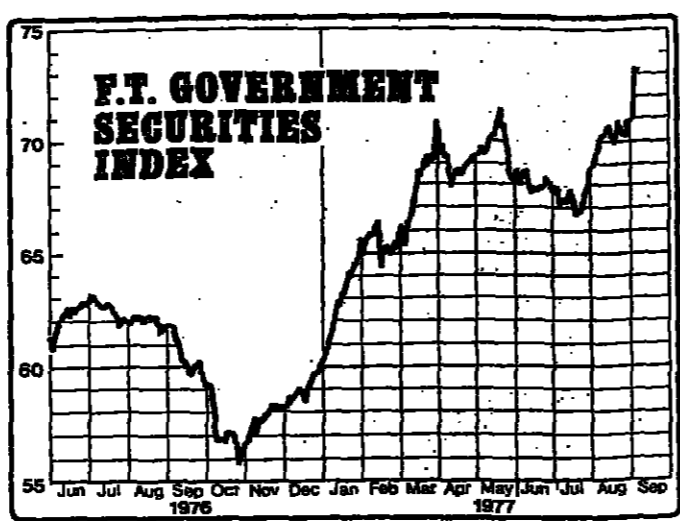
Peachey's shareholders have been advised to reject Allied's showing gains of approaching 4%...

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Peachey bid Peachey Property Company has had an unusually eventful week...

Composites trend With three more insurance composites reporting this week...

Construction sector Our contracting and construction sector index has been putting up a dazzling performance...



dim and Holland is particularly gloomy. Back in the U.K., the subsidence claims arising out of last year's drought continue to come in...

forming sector and the same goes for the year to date. Since the market turned up at the end of July the sector has leapt by over two-fifths...

However the stock market is not bothering itself with such grim trivia. What interests investors at the moment is what will happen to the sector if dividend restraint disappears...

Last week Costain decided to put its cards on the table and announced, along with its interim figures...

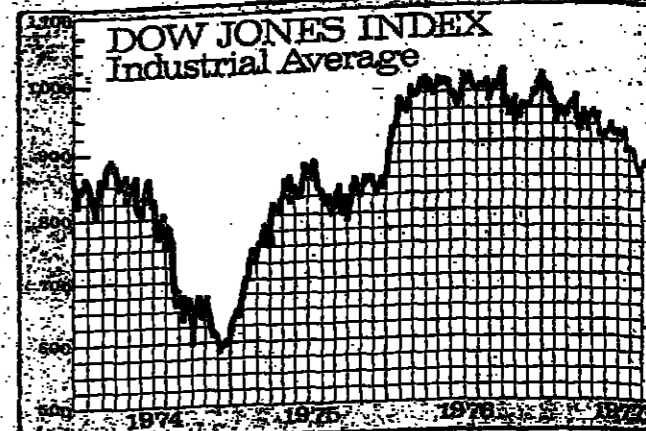
Construction sector Our contracting and construction sector index has been putting up a dazzling performance...

Money worries

BY JOHN WYLES

NEW YORK, Sept. 9

WALL STREET investors two days as was Caterpillar Tractor, General Electric and Exxon. However, any hopes that we were witnessing the long hoped for broadly based rally on Wall Street were cruelly shattered yesterday when investors got wind that the Federal Reserve Board would announce in the late afternoon a substantial jump in the money supply.



It is greatly unexpected. It has change yesterday the so-called glamour stocks were among leading casualties. IBM, Xerox, Eastman Kodak, Ford, British Petroleum and others among those who slipped in the face of the pressure of selling.

Mining

Gold confidence leads S. African mines to recovery trail

BY KENNETH MARSTON, MINING EDITOR

WHILE the prices of base metals and most other commodities are tending to retreat, that for gold seems to emit a quiet air of confidence. The bullion price barely falters in the face of the regular monthly International Monetary Fund sales of some 525,000 ounces...

Indeed, the gold price has risen this year from \$134 to yesterday's \$147 per ounce. This, coupled with the ending of the protracted labour shortage, has led South African gold mine earnings and dividends on to the recovery trail.

Prior to this, possibly, more exciting September dividends were expected from the Anglo American group's OFS mines. An encouraging curtain-raiser has come from the Union Corporation gold producers whose latest final are compared below.

Table with 4 columns: 1977 Final Interim, 1976 Final Interim, 1975 Final Interim, 1974 Final Interim. Rows include Brackles, Klaxons, Leslie, Winkels, and others.

The prospect of higher income from gold, diamonds and coal for Johannesburg Consolidated balances the current year's outlook of lower income from the copper, nickel and, perhaps, platinum interests.

Earnings of "Johnnies" for the year to June 30, announced this week, have been maintained at R26.2m. (£17.3m.) and the dividend total has been repeated at 170 cents (112p).

They would have made a better showing had it not been for the deduction of R6.2m. for "Johnnies" share of the loss of the young Otjijahse copper mine in Namibia (South West Africa). Furthermore, the group has deemed it necessary to make a provision of R12m. against this investment and the closure of the loss-making mine is being considered.

Copper is in a particularly parlous state with heavy stocks overhanging the market, weak prices—but not those that you have to pay when your plumber needs copper tubing—and most

aluminum but was forced to place its loss-making beach sand minerals operations on a care and maintenance basis. It has also written off \$A1.3m. from the Hail Creek coal venture following the withdrawal from this project in 1975.

Incidentally, Australia's Foreign Investment Review Board has just placed a 90-day freeze on the Esso group's proposal to acquire a 25 per cent stake in the \$A700m. venture.

A similar freeze has been applied to the bid for Australia's Coal and Allied Industries by Rio Tinto-Zinc's 72.8 per cent-owned Conzinc Riotinto of Australia.

Meanwhile, optimism of one of tomorrow's mines. The latest drillhole has sectioned a good 74 metres of mineralisation grades an attractive cent. copper plus 1.75 per cent uranium oxide...

TIN OUTPUTS COMPARED

Table comparing tin outputs in tonnes for various countries from 1977 to 1974. Countries include Malaya, Indonesia, Philippines, etc.

Listed below are the changes in the FT 30-share index and its constituents based on May 19, 1977, when the index was at its record high of 543.6. Highs and lows cover 1972 to date.

Table showing percentage changes in the FT 30-share index and its constituents from 1972 to 1977. Columns include Y'day, % change on 1972-77, High, and Low.

U.K. INDICES

Table showing U.K. indices for September 9, 10, and 11, 1977. Includes Financial, Industrial, Gold Mines, and other indices.

TV/Radio

8.55 a.m. "Rod and the Grasshopper". 9.10 The Great Grape Ape Show and Bailey's Comedies. 9.25 Why Don't You... 10.00 Play Sport...

Richard Burton. 9.20 Police Woman. 10.15 News. 10.30 The Harmaid Frolics, starring Julie Covington, Peter Ustinov and John Cleese.

11.25 The Lone Ranger. 11.35 Peepo. 12.00 News. 12.15 The Big Bang. 12.30 The Parent Game. 1.00 The Parent Game. 1.15 The Parent Game.

Yorkshire Radio 1 247m (1) Serenades broadcast 6.00 a.m. Saturday. The Bull Terrier Show. 9.30 "Speedy". 11.05 The Bull Terrier Show. 11.30 The Bull Terrier Show.

Capital Radio 201m 6.00 a.m. Morning News. 6.30 a.m. News. 7.00 a.m. News. 7.30 a.m. News. 8.00 a.m. News.

Handwritten signatures and notes at the bottom of the page, including a large signature that appears to be 'John Wyles'.

Your savings and investments

Administrative Lloyd's

ADRIENNE GLEESON

BERSHIP of Lloyd's rose 9,566 to 10,730 in 1976, here are almost 4,000 trying to join this year. Given the latest profit figures, this institution of the insurance world, published last year, showed a decline in premium income of 9.2 to 5.3 per cent, it's an increase which at first sight seems perverse. But it isn't necessarily so. Because of its three year accounting period—designed to allow for fluctuations in claims, in particular a long, long time—it will be 1981 before the members of 1977 see underwriting profits: and just reported related to underwriting as long ago as 1974. It's not, however, just for the writing profits that the queue up to become "a Lloyd's"—which is well: for while the latest figures indicate a drop in 1974, it had an end in 1975. For underwriting syndicates in marine business, the next two are likely to have been with shipping deep in the water, there was too much capacity chasing too little business to make for really profitable operations. Falling disastrous losses of the kind in which "rs are liable" to the "they stand up in" deposit a member has placed should be able to keep and soul together out of Lloyd's must, to qualify for mission, be able to show a wealth of at least a membership available with £37,500. But more than that, show of him for unless, of course, he takes an active part in running of the syndicate which he joins. Just pay over £1,900, as an entrance fee: never sees that again.

He must also make a deposit, whose size (beyond a minimum of £10,000) varies according to the volume and type of business he is going to underwrite: that deposit is held on trust for him by the Committee of Lloyd's and it will be released when he resigns or if he dies. In the meantime he enjoys the income that it earns. As to the rest of his show of wealth he can, within certain limits, do what he likes with it—though his assets are subject to a stiff annual audit to prove that they are more than sufficient to meet his liabilities.

On the strength of the additional capital which he has introduced, the syndicate or syndicates which he has joined will take on more business—on which, after three years, they may hope to see an underwriting profit. Of that (after transfers to underwriting reserves) he will receive his share.

In the meantime, though, all the premium income obtained from the operation of the business will have been going into a Premiums Trust Fund, from which only claims, expenses and ascertained profits may be paid. Ascertained profits are going to take in, not merely the profit on underwriting, but also profit—whether income or, more likely, capital—on investment of that premium income—usually in gilts.

Units in trust

MOST investors have rejoiced at the recent unit sales comes through to some of the letters of the market, there are still one or two who regard it with better than exasperation. This exasperation has voiced itself in an in-claim that the Department should "do some-It is an understandable one which is, I fear, a misapprehension as department's responsibility.

But what they don't reckon to do is run the portfolio: they don't make the investment decisions. In some cases they will express their disapprobation if a trust's managers are investing in a fashion contrary to the stated objects of the trust—if, for example, an income fund's portfolio is being stuffed with shares on yields of under 5 per cent. There is at least one corporate trustee that reserves the right to veto investment decisions. But the trustees aren't in business to make sure that the trust makes money—or, indeed, to prevent it from losing it. They are there to make sure that the unitholders get fair play.

So if your units are doing badly and you have reason to think that foul play comes into the performance somewhere, it's the trustees you should pester first. They are, after all, paid to look after your interests—paid by the management company, to be sure, but they have to be of a size to keep them independent of their paymasters before the Department of Trade will approve them in the first place.

If, however, there's nothing but bad management to be blamed for a bad performance, then there's no point in carping at the trustees or the D of T. You could try carping at the management company, but they're not likely to be able to do better on demand. You'll probably get a long way further if you simply vote with your feet: grit your teeth, take your losses, and put your money elsewhere.

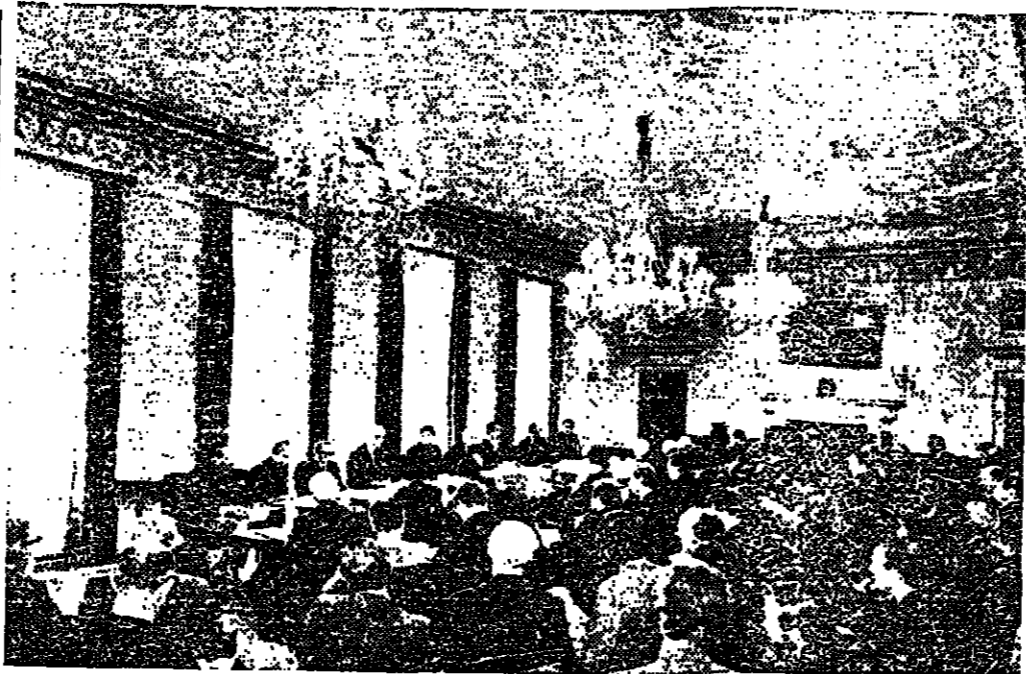
A. M. G.

House divided

RED equity principle These homes will be offered purchase, under which on long leases to council makes a combination tenants and "needy" first-time buyers, and no deposit will be required. According to SNW's estimate, combined rent and mortgage repayments are up to 40 per cent. below conventional mortgage payments.

If the house is sold, the owner completes with the purchaser, who buys the outstanding half of the property from the council. Schemes like this could help substantial numbers of would-be housebuyers—if they catch on. But so far the novelty has just deterred the councils.

MICHAEL CASSELL



Director Humphreys

Applicants for membership of Lloyd's are likely to find themselves interviewed in the Committee Room (above), an imposing place with curious antecedents.

It was originally the dining room at Bowood House, the Wiltshire home of the Lansdowne family; and it was acquired by Lloyd's 20 years ago in an attempt to rectify the meanness of an earlier generation.

During the 1770s the underwriters at Lloyd's commissioned a "Mr. Adams" to provide them with plans for new, or at any rate refurbished, premises. Messrs. Adams received £150 for the plans, but their implementation was considered too expensive.

The best part of two centuries later the Committee of Lloyd's, then awaiting completion of their new building in Lime Street, heard that some Adam mantelpieces at Bowood

House were up for sale. The architect to the new building and a member went down to Wiltshire to take a look at them, and while there discovered that the Adam dining room in which they stood was to be demolished. They also discovered that—with the exception of its height, which was rather greater—it was almost exactly of the dimensions of the committee room in the new Lloyd's building—then no more than a brick shell. So they bought it.

The room—ceiling, floor, plaster moulding and all—was taken to pieces with impeccable care, numbered, transported to London and reassembled on a framework within the new committee room. History has it that the job was done so well that Lord Lansdowne, on a visit of inspection, found the floorboards squeaked in the same place as before.

Shares to ride for a consumer boom

NOW IS the time for rational investors to take another look at the companies which will benefit from reflation. The scope for Government action must depend on what happens on wages, but it seems a safe bet that there are some "goodies" to come—even if we have to wait until the Budget or them.

The classic beneficiaries of reflation are the retailers and the consumer durable manufacturers. This time, however, I'd leave the latter alone. They have—and it must be a cause for weeping and gnashing of teeth right now—spent the past five years building up their overseas business in an attempt to offset the periodic economic slumps at home; and while not all of them will have made out of the hash that Carpets International revealed last week, to the extent that they have succeeded they are going to get less of the benefits of reflation here.

Retailers, though, are a different matter. It is probably too late to look for an outstanding performance at Dixon's Photographic, one of the very few shares to have made head-figures on new hire purchase in real terms over the five years since the peak of the last bull market. But if a yield of 2.5 per cent. does not put good news, too, for the hire purchase off (and it is over three times covered) then there are so many of them around interests.

Currys offers similar, but in my opinion rather more exciting possibilities. The group's financial management is solid—it makes careful transfers to inflation reserves—and a large element of credit trading end to smooth out the peaks and troughs of financial performance. For Currys will be making transfers to its reserves for un-

COMPANIES WHICH WILL GAIN FROM HIGHER SPENDING

Name	Share Price	Yield %
Dixon's Photographic	148p	2.3
Currys	191p	3.3
Lloyds & Scottish	101p	5.3
Cattle's	35p	8.8
ATV	103	8.0

matured profit when business is picking up and pulling them out again when it is running down. But within the next twelve months the benefits of the mini-boom in spending on consumer durables revealed in last week's new hire purchase wrong moment to look for a change of image at ATV—now the most favoured of the television shares, but still offering an attractive yield and an attractive spread of very healthy interests.

nowadays. Much more important in the short term, though, will have been the recent fall in interest rates. To the extent that companies lend at fixed rates they lose when the rates at which they borrow rise, but make a lot of money when they fall. Yesterday's cut in minimum lending rate now brings the cost of borrowing (to the companies) down to under half of what it was ten months ago; and their margins on most of the fixed rate business taken on over the past two years must be very high indeed. I'd choose Lloyds and Scottish for a solid performance, and Cattle's (recently in receipt of an unwelcome bid from Provident Financial which was withdrawn on referral to the Monopolies Committee) for a bit of a flyer.

I'd also be taking a look at the television companies. If their advertisement breaks on my set are anything to go by, the advertisement revenue is pouring in at the moment—and they were not doing badly beforehand. In stock market terms, at least, Lord Grade has chosen the wrong moment to look for a change of image at ATV—now the most favoured of the television shares, but still offering an attractive yield and an attractive spread of very healthy interests.

Is the writing on the wall for moderation?

In this Sunday's Observer James Fox analyses the growth of the National Front

The National Front is attracting attention out of all proportion to its size. At the next election it proposes to field 318 candidates - including chairman John Tyndall, who will stand in the borough where Mosley stood over 40 years ago.

How has it grown? Why has it grown? What part of the British public

responds to its overtly racist views?

In this Sunday's Observer Colour Magazine James Fox examines the rise of the National Front, and meets its members on their home ground. Are they an empty threat or a serious menace? Don't miss The Observer this Sunday.



THE OBSERVER
looks ahead of the times



is a funny thing. In 7, where the smaller Mercedes is ten a penny, it is dismissed as "a car."

Whereas in the owner of any kind likes to think he is slow Rolls-Royce in the pecking order.

Status Stakes

BY STUART MARSHALL

they may not seem as impressive as V8s, but in practice they are so slickly smooth that BMW's reluctance to give them up is understandable.

White: V. Korchnoi (stateless). Black: L. Polugaevsky (USSR). Opening: Queen's Gambit Declined, Meran variation (7th match game 1977).

the kind of car a businessman might even look forward to driving to a meeting of his creditors.

The ride is resilient but well controlled so that bustling along winding roads with less than perfect surfaces causes no loss of comfort.

White: V. Korchnoi (stateless). Black: L. Polugaevsky (USSR). Opening: Queen's Gambit Declined, Meran variation (7th match game 1977).

Golf

Wadkins tames the torture track

BY BEN WRIGHT

THE SECOND World Series of Golf in its new guise, which South Africa's Gary Player ended at Firestone Country Club, Akron, Ohio, on Monday

84 inches tall and weighs only just over 11 stone, broke heavy-weight Ray Floyd's record 72-hole aggregate of 288—set in 1969 and expected to stand for ever—by a single shot with a hole from 30 feet and then missed from 5 feet.

Graham (4th in 1976 on 281), South Africa's Gary Player (tied for 5th in 1977 on 278).

Next week Wadkins becomes the second player—Jack Nicklaus is the other—to have won the U.S. Amateur and PGA championships and represented his country in the Walker and Ryder Cup matches and Eisenhower Trophy competitions.

It's A BATTLE of secret weapons as the final countdown to this year's America's Cup yacht race begins in Newport this week-end.

THE CHRIS EVERT show rolls relentlessly on. As she beat Wimbledon finalist Betty Stove 6-3, 7-5 in the first of the semi-finals to enter the last round of the U.S. Open for the third year running, Miss Evert extended her run of consecutive wins on clay to 112 since she last lost four years ago.

prospect for the Moscow Olympics. The same can be said with an even louder voice about Overt. He, too, is 21, and last week in Düsseldorf, in the inaugural World Cup, ran a marvellous 1:50 metres in 3:24.5.

European champion and this year's Badminton winner, Britain's Lucinda Prior-Palmer (31.75), riding George.

Chess

KORCHNOI's runaway in his 16-game world cup semi-final against Polugaevsky at Evian, irrationally ensured that he ex-Soviet grand old move into the final sense of a humiliating official USSR representative.

Chess board diagrams for White (11 men) and Black (11 men) positions.

Athletics

Collapse of the old guard

THE BRITISH athletics season, which wound virtually to a close with last night's Coca-Cola meet at Crystal Palace, has been something of a muddle.

Tennis

Machine Miss

Miss Evert's accuracy and lost her serve, this time without winning a point. Despite saving two more match points in the next game, finally, after an hour and 21 minutes, she netted a backhand to end her hopes of being the first Dutch girl to reach the singles final here.

Eventing

Lucinda going strong

European champion and this year's Badminton winner, Britain's Lucinda Prior-Palmer (31.75), riding George.

ENTERTAINMENT GUIDE. These theatres accept certain credit cards by telephone or at the box office. Lists theatres, movies, and showtimes across the city.

Property



Business for pleasure

BY JOE RENNISON

AT THIS time of year most Britons are looking forward to getting away to the country or seaside if they don't live there already. For people in the traditional industrial areas the pressure to get away from it all has seldom been greater and this year, according to Baker Street business agents Christie and Company, a record number are likely to take the ultimate step and stay on holiday permanently by buying a small business in one of the holiday areas.

are £120,000 and £235,000. This about going concern businesses type of property turns in good profits but Christie and Co., who are the largest specialist agents in this field, find the demand for information so overwhelming that they have produced their own guide to buying a small business. It is called "Thinking of buying a business..." and is available from the Agents' Head Office at 22 Baker Street, London W1M 2BU, price £1.

Three examples of what is on the market at the moment. Left: Brown's Hotel, Dylan Thomas's local, Laugharne. In the centre of Laugharne, Dyfed, the inn is close to the poet's former home, now a museum. The town was the inspiration for "Under Milk Wood" and there are a number of people in the town who know the poet including the present landlord of Brown's where Thomas used to drink regularly. Centre: George Hotel, Chard. Going for auction on October 12, 1977. Free house coaching inn in the centre of Chard, Somerset, on the A39, 20 miles from Exeter to Devon/Dorset borders, 30 miles from Exeter to Devon/Dorset borders. Sixteenth century with a thatched roof and inglenook fireplace high on the shopping list. Londoners as well as people from the industrial Midlands and North go for property in all the traditional holiday areas in the South and South West as well as Wales and East Anglia. Pubs and Post-Offices are enjoying a particular vogue. Prices vary from area to area with £45,000-£50,000 for a pub in the Home Counties, Kent or Sussex compared to a similar business in South Wales from around £30,000. Restaurants tend to be a little cheaper; Gift shops are popular too; Christie and Co. have a gift shop in one of the oldest towns in England in the West Country at an asking price of as little as £7,000 for a lease.

PROPERTY ESTATES AND FARMS LONDON AND COUNTRY PROPERTY OVERSEAS PROPERTY LAND FOR SALE INVESTMENTS

SAVILLS 533 ACRES Broomfield 3 Miles, Chelmsford 12 miles CREAKS FARM HUTTON, NR BRENTWOOD, ESSEX. 504 ACRES Productive arable land with modern farmhouse in pleasant surroundings. 2 Bungalows. Farm buildings including modern grainstore 90ft x 60ft, remaining 29 acres in 4 lots. For Sale by Auction on Wednesday 12th October 1977 unless previously sold Auctioneers: Messrs. SAVILLS, 138 London Road, Chelmsford, Essex Tel: Chelmsford 69311

COTSWOLDS 656 ACRES Cheltenham 6 miles, Cirencester 9 miles STOCKWELL FARM, BIRDLIP. First class accredited Dairy and Arable farm. Period farmhouse, 5 cottages, modern dairy unit with 20/20 herringbone parlour, cubicles for 306 cows, 2 simplex tower silos and slurry tank, grain handling system and storage for 550 tonnes. Further extensive ranges of buildings. VACANT POSSESSION For sale by auction (unless sold previously) on Thursday, 6th October at 3 p.m. at Agricultural House, Gloucester. SAVILLS, Wessex House, Wimborne. Tel: (0202) 887331 and London Office. Tel: 01-499 8644

GEORGE MAWER & CO. Chartered Surveyors, Auctioneers, Land & Estate Agents Important Portion MORTON HALL ESTATE, NORWICH FREEHOLD AGRICULTURAL PROPERTY (to be offered in one or two lots) extending in all to about 1,673 ACRES and including 852 ACRES WITH VACANT POSSESSION with modern 120 Sow Pig Unit and Corn Storage Accommodation 454 ACRES INVESTMENT LAND 367 ACRES WOODLAND For Sale by Auction (unless previously sold) at the Royal Hotel, Norwich, on Thursday 29th September at 2.30 p.m. Details from the Auctioneers at 27 Market Place, Market Rasen (Tel. 3303), Lincs.

BISHOP'S STORTFORD FAMILY RESIDENCE IN 5 FLATS VACANT POSSESSION OF WHOLE Auction October 11th, 1977. WATSON, 27 North Street, Bishop's Stortford, Tel: 8/504664

MANCHESTER 4,000 SQ. YARD FREEHOLD SITE INC. 30,000 SQ. FT. SPRINKLERED PREMISES with padlock, in all 2.5 acres. Auction 26th September FOX & SONS, 5 & 7 Salisbury Street, Fordingbridge Tel: 52121 (0425)

HEXHAM, NORTHUMBERLAND NETHER WARDEN A magnificent stone-built Country House situated in unspoiled rural Northumberland, on the West-bank of the North Tyne, only 20 minutes from Newcastle upon Tyne and Newcastle Airport. The historic town of Hexham provides local amenities. The property is offered together with 30.61 acres or thereabouts of Formal Gardens, Orchard, Parklands, Paddock, Woodlands and River Fishing. The main residence, which is in excellent order and centrally heated, is ready for immediate occupation and briefly comprises: 3 RECEPTION ROOMS—Modern and fully fitted KITCHEN/BREAKFAST ROOM—LAUNDRY—4 BEDROOMS and 4 BATHROOMS—Useful passenger lift. Within the curtilage of the main residence there is a self-contained Flat with 3 BEDROOMS—Large LIVING ROOM—DINING ROOM/KITCHEN—BATHROOM and SEPARATE W.C. and a Maisonette containing 4 BEDROOMS—2 RECEPTION ROOMS—BATHROOM and SEPARATE W.C. A Detached Lodge/Cottage contains LOUNGE—KITCHEN—2 BEDROOMS and BATHROOM with W.C.—Ancillary facilities include—GARAGING for 8 cars—SQUASH COURT—4 LOOSE BOXES—Heated GREENHOUSES and Nursery Garden and an En-Tout-Cas TENNIS COURT. Full details and particulars on request. JOINT AGENTS STOREY SONS & PARKER, 1, Broadwood Road, Denton Burn, Newcastle upon Tyne. 0632-26291 N. CLARK & PARTNERS, Chartered Surveyors, Higham House, New Bridge Street, 1, Broadwood Road, Denton Burn, Newcastle upon Tyne. 0632-741374

BIDWELLS chartered surveyors Trumpington Road, Cambridge CB2 2LD Tel: Trumpington (022 021) 3391 INVEST DEVELOP AND PROFIT BOYTON HALL FARM HAVERHILL SUFFOLK 174 Acres WITH FULL RESIDENTIAL CONSENT WITH OUTLINE RESIDENTIAL CONSENT SCHOOL SITE COTTAGES AND BARN FOR CONVERSION PRIME FARM LAND 7 ACRES 21 ACRES 8 ACRES 2 ACRES 136 ACRES Currently Let and Yielding £2,927 P.A. FOR SALE BY TENDER DECEMBER 1ST 1977 Joint Agents: Fenn Wright Garrett Turner, 146, High Street, Colchester, Essex. Telephone: (0206) 44161.

FOX & SONS NEW FOREST Rural situation. Excellent views. 3 Bds., 2 Bths., 3 Res. (incl. Kit. Dbl. Garage). 11th September AVON VALLEY SMALL PERIOD HOUSE Excellent views. 5 Bds., 11 en-suite, 3 Res., Closets, Kit., Utility, Dbl. Garage. 26th September FOX & SONS, 5 & 7 Salisbury Street, Fordingbridge Tel: 52121 (0425)

PHEASANT SHOOTING 1-4 day shoots Southern and Eastern Scotland, Northern England and Gloucestershire, 6-8 guns. Private house or hotel accommodation. 125-300 birds per day. November and December. Please reply: Major Neil Ramsay & Co., Farley, Aberfeldy, Perthshire, PH15 2JE, Scotland. Telephone: Aberfeldy (089 72) 523 or 540.

King & Chasemore HAMPSHIRE-BERKSHIRE BORDER A substantial arable and pasture farm forming a good shoot MANOR AND DICKERS FARMS, SILCHESTER NR. READING Extending to 88 acres including 23 acres of Woodland and Common WITH VACANT POSSESSION AUCTION at The Town Hall, Bathwick, Bath, on WEDNESDAY, 28th OCTOBER 1977 at 10.30 a.m. As a whole or in six lots of 26, 146, 155, 191, 91 and 182 acres respectively unless previously sold by private treaty. JOINT AUCTIONEERS King & Chasemore, Farming Estate, Station Road, Bathwick, West Bath, Bath, Wiltshire, Wiltshire, Wiltshire. Telephone: 07922 2082.

SURREY-SUSSEX BORDER NEWHOUSE AND ALLINGHAM FARMS BURSTOW, SURREY Level Grassland Farm situated in pleasant rural position Four-bedroom Farmhouse. Green Drying and Storage Flax. Extensive range of buildings, long road frontage. About 230 acres. FOR SALE BY AUCTION (unless previously sold) as a whole or in ten lots on WEDNESDAY, 28th OCTOBER 1977 at 10.30 a.m. at Ye Olde Paltridge Inn, East Grinstead. Details from King & Chasemore, Farming Estate, Station Road, Bath, Wiltshire, Wiltshire, Wiltshire. Telephone: 0494-42382.

THOMSON, RODDICK & LAURIE LAND & ESTATE AGENTS DUNFERMLINE RESIDENTIAL ARABLE FARM NEWBIE MAINS, ANNAN Around 217 Acres An excellent Arable and Dairy Farm situated 11 miles West of Annan between the estuary of the river and the Solway Firth. The farm house of character has a superb situation facing South West over the Solway Firth and the Laidland Hills. It contains 3 Public Rooms and 6 bedrooms, etc. Three very good cottages. A most commodious Steading including Modern Dairy Byre for 64 Friesian Cows, extensive Calf and Cattle House, Green Drying and Storage Flax, Large Hay Sheds and Implement Sheds, etc. The level rich and fertile land lies in a ring fence well served by roads. It is 14 miles from Dumfries and 20 miles from Carlisle. FOR SALE BY AUCTION IN ANNAN CATTLE MART ON THURSDAY 6TH OCTOBER Further particulars and location to view from: Telephone: 1 470220. 20, Murray Street, Annan (2575) or 24 Leith Street, Carlisle (28737).

JOHN D. WOOD Douglas 8 miles Rendelwood Airport 16 miles A residential and agricultural estate in a beautiful and secluded position. THE BALLAQUINE ESTATE ISLE OF MAN with SUPERB CONTEMPORARY RESIDENCE 2 REAR FARMHOUSES 4 COTTAGES EXCELLENT PART-TIME HOLDINGS 131 ACRES TENANTED FARM in all zones 820 Acres of Land FREEHOLD FOR SALE WITH VACANT POSSESSION (With the exception of the tenanted farm and 2 Cottages) by PRIVATE TREATY Apply Referee's office (Ref. RHP)

MILE END PLACE, E1 Opportunity to acquire unmodernised cottages at the bargain price of £8,500 freehold. Situated in a secluded cul-de-sac just off Mile End Road and two minutes from Sunday Green station. Viewing Sunday between 2 and 4 p.m. ELLIS & CO., 01-455 1014

SOUTH HUMBERSIDE Grimby 15 miles Brigg 11 miles Home Farm, Thornton Curtis A FIRST CLASS AGRICULTURAL INVESTMENT 260 Acres Grade 1 & 11 Land Good house, cottages & buildings Producing £4,600 per annum Freehold For Sale BIDWELLS Chartered Surveyors Trumpington Road Cambridge CB2 2LD Tel: (022 021) 3391

HAMPSHIRE In the beautiful Hamble Valley between Alton and Winchester. Yellow country residence standing in attractive grounds of one acre. Reception, 5 Bds., 2 Bths, plus Staff or Grange Flat. Full C.A. & all modern conveniences. Double Garage. £52,500 Freehold. Tel: 01256 52525. M. F. BOWLEY & SON, Amble Road, Hamble, Southampton, Dorset. Tel: Blandford (025 82) 3432.

ALMELEY MANOR HOUSE Unique very heavily oak beamed Country residence. Large lounge plus dining room. Eight bedrooms two bathrooms. Thanks to date back to days of Catherine. Court yard, stables four and a half acres land and extensive views in magnificent Hereford village. Immediate Possession. Freehold £45,000.00. Beyond Hereford, Hereford Street, Hereford, Phone 4202.

RESIDENTIAL PROPERTY ADVERTISING Only £1.26 per line (minimum three lines). Return this coupon with details of your property together with your advertisement and publication will take place next Saturday.

By order of the Trustee of the will of Lady Ashburnham. EAST SUSSEX (between Eye & Hastings) THE BROOMHAM ESTATE GUESTLING—962 ACRES Part let, part vacant and including (subject to mortgage) 214 acres woodland lots from 12 to 110 acres. 21 farmhouses including 1000 sq. ft. farmhouse needing renovation. 144 acres woodland. 14th October 1977. Illustrated particulars from: BELDENBURY WATSON 26, High Street, Bideford, Devon. Tel: Bideford 2271.

For Sale by Auction 29th September, 1977 VALE OF CLWYD A First-Class Residence DAIRY FARM 200 acres in a renowned high district, comprising: 2000 sq. ft. farmhouse, 1000 sq. ft. garage, 3 Dutch Barns, 100 Ton Silo, Calf Rearing House, Load etc. etc. together with 50 Rich, Fertile Pasture Land. Plans and particulars from: JONES & SON, Old Bank Buildings, 23 High Street, Wrexham. Tel: (0978) 4283 6th.

UNDER FLAT TO LET £232 per annum plus Rates, 2 Bds., 2 Bths., 1 Bath, 1 Kitchen (3 bedrooms) close to Victoria Station, well-serviced centrally situated in well-ventilated village. Minimum letting period 6 months. Sole Agents: MYATT, POWELL & CO., Chartered Surveyors, 7, Colindale Avenue, Tel: 21267.

DEVON, TORQUAY, 7th Village, Modern property of 1400 sq. ft. 11 bedrooms, etc. Inflation-proof investment. 5. Price: £20,000. Torquay, 9th

Handwritten signature or mark at the bottom of the page.

مكافئ الأجيال

The Arts

The Queen of Spades BY MAX LOPPERT

Prokofiev's wonderful opera, difficult for the pro-

Opera

National Opera staging encourage new enter-



Evelyn Brunner and Russell Smythe

and climactic second appearance to Hermann, at the opera's end.

and climactic second appearance to Hermann, at the opera's end. (Cases can be made for straight-

Bands of memory BY ANTHONY CURTIS

An increasingly high proportion of the best radio-listening comes in one form or other out of the sound archives.

Radio

the ladder of the past usually to discover something piquantly appealing.

sound archives but also into the written ones (which ironically enough appear to be in a much better state of preservation).

Art

The autumn season in the private galleries is now picking up momentum after the summer, though it will be a week or two yet before it achieves what it passes for full speed.

A Royal subject BY WILLIAM PACKER

The autumn season in the private galleries is now picking up momentum after the summer, though it will be a week or two yet before it achieves what it passes for full speed.



Queen Charlotte, by Sir Thomas Lawrence, 1789.

gallery's own collection, the modernism that made it unacceptable to King George.

Painted in 1781, in the happiest of moods, one of the most memorable period of the Queen's life, it is a convincing likeness, showing us great collections, and made all for example how short she was, the more remarkable when we for all the air of brushwork.

Theatres this week

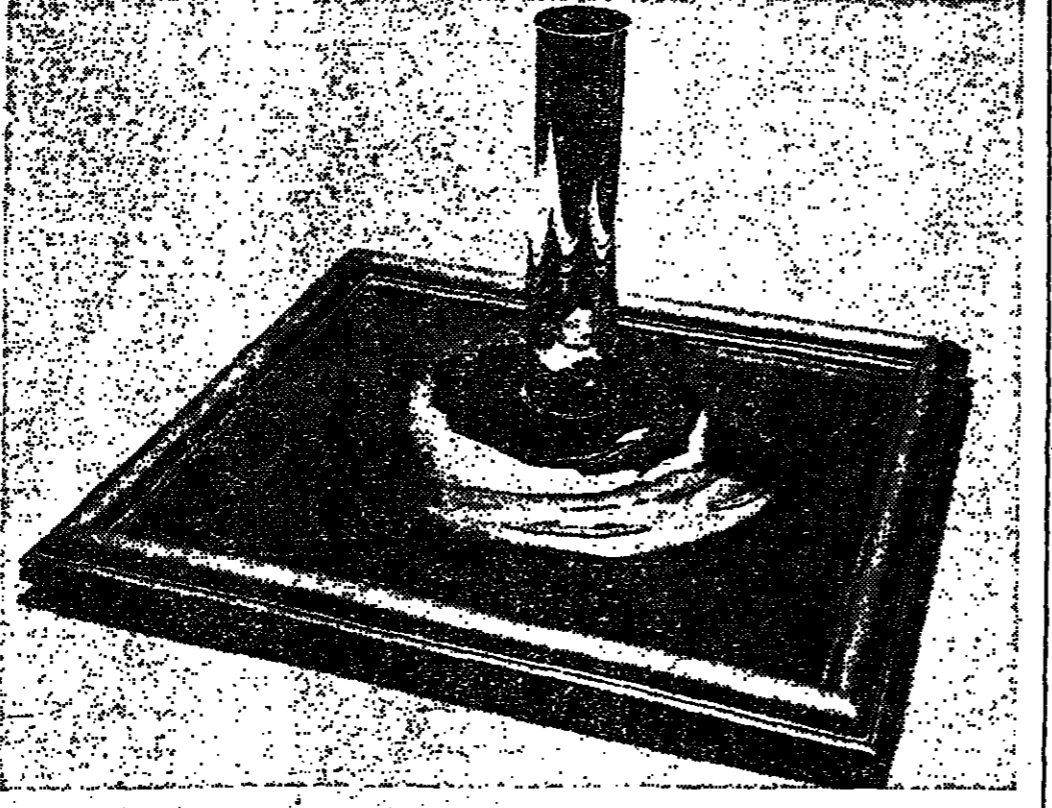
LYCEUM THEATRE, Edinburgh: LYCEUM THEATRE, Edinburgh; The Belle of Amherst; Julie Buster: Another play to open in London next week—at the Old

COUNTRY PRO

INVESTING

MORPHOSIS is an art, which reason has never had a fascination for or publication in this it has held, for our neighbours France and Germany, the stranger since al Gallery possesses the most celebrated of the technique: the Ambassadors and portrait of Edward

Mysteries in pictures



torted image grew with the morphosis, along with other image and the mirror anamorphosis seem to have had a considerable revival in the early nineteenth century, with the spread of cheap printing.

SOTHEBY RECORDS

In the sale of the contents of Meintmore on behalf of the Executors of the 6th Earl of Rosebery and his family, this rare Louis XV singing bird and orange tree musical automaton by Richard of Paris, 1757, realised £90,000 — a world auction record price for an automaton. Sotheby's

ART GALLERIES NEW AUCTION DATE PHOTOGRAPHICA TUESDAY 27 & WEDNESDAY 28 SEPTEMBER

APOLLO Edited by Denis Sutton The world's leading magazine of Arts and Antiques Published Monthly price £1.50 Annual Subscription £21.00 (Inland)

RESIDENTIAL ADVERT

OVERSEAS NEWS

Cabinet minister hints Lance should resign

Y JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 9.

THE first time a member of President Carter's Cabinet has raised the possibility of resignation...

liberals, Catholics and southerners, for their respective reasons...

Idi Amin disappears as 15 are executed

By John Worrall

NAIROBI, Sept. 9.

PRESIDENT Idi Amin of Uganda has apparently staged a disappearance...

U.S. Korean exit will be slow

BY CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 9.



division would not necessarily be permanent...

weapons behind in Korea after the ground troops withdrawal...



Lord Chalfont: concerned by power balance.

Deterrent

ALTHOUGH THE U.S. has formally decided to withdraw all its ground troops from South Korea over the next five years...

The ambassador's reassuring comments on troop withdrawal came midway between highly critical remarks...

Amongst other actual or possible functions Mr. Bentley listed underwriting of share issues by Korean companies...

Easy passage for pipeline seen

BY STEWART FLEMING

NEW YORK, Sept. 9.

JAMES SCHLESINGER, U.S. Energy Secretary, presented today to President Carter his recommendation...

This compares with the inter-state commerce of \$1.44 per 1,000 cubic feet...

the environment and people as a result of the line passing through its lands...

Pakistan politicians see Haq

Simon Henderson

ISLAMABAD, Sept. 9. ALL OF all Pakistan's political parties have been summoned to a meeting...

U.S. Steel may sue European makers

BY STEWART FLEMING

NEW YORK, September 9.

U.S. STEEL disclosed today that it has "serious plans" to broaden its attack on foreign exporters...

A company spokesman said its attack on foreign exporters of that as well as Japan...

Left-wing clashes in Milan

By Paul Betts

ROME, Sept. 9

ANOTHER expression of the growing rift between the Italian Communist Party (PCI) and the country's new left...

S. in South banon talks

Simon Hiji

BEIRUT, Sept. 9. J.S. has delivered to the Government of Israel...

S. Africa squatter raids

BY JOHN STEWART

CAPE TOWN, Sept. 9.

MORE THAN 100 Africans who had been squatting in the grounds of two Anglican churches...

churches throughout the Cape Peninsula. One community of about 30 people have been housed...

FRIDERICH'S GOES TO THE DRESDNER BANK

A name to conjure profits with

ADRIAN DICKS

BONN, Sept. 9.

YEARS at the head of one of the most powerful and internally stimulating governments in the world...

two decades in which to shape the future of the country's second biggest bank...

Erhard and Karl Schiller. But the free market no longer holds all the answers...



Hans Friderichs: thorough grasp of problems.

BRASCAN INTERNATIONAL B.V.

Notice of Partial Redemption of Guaranteed Bonds

To the Holders of U.S. \$20,000,000 8 1/4% Guaranteed Bonds due October 1, 1987 of Brascan International B.V.

Table with columns for bond numbers and values, listing guaranteed bonds for U.S. \$1,000 each.

have been selected by the Company by lot in an appropriate and fair manner on the 31st day of August 1977...

- List of agents: The Canadian Bank of Commerce Trust Company, Societe Generale de Banque, S.A., Baring Brothers & Co., Limited.

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Paying Agency Agreement all such Guaranteed Bonds called for redemption and not presented and surrendered on October 1, 1977...

DATED at the City of New York, New York, USA, this 31st day of August, 1977.

BRASCAN INTERNATIONAL B.V. By The Canadian Bank of Commerce Trust Company

Sa

FINANCIAL TIMES SPACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Saturday September 10 1977

Hesitation at the brink by the markets

WHEN the continuing strength of gilt-edged and equity prices took the FT 30-Share Index through 500 last week, profit-taking caused a slight relapse.

The fall in interest rates made possible and indeed necessary, the firmness of sterling has been one of the main causes for the market's rapid recent advance.

12-month rule

As for the annual Congress of the TUC, which might have upset foreign holders of sterling, it went off very much as the Stock Exchange must have wished.

The TUC, therefore, still has an interest in supervising major settlements and will probably give at least moral support to

Henry Ford makes his peace with the British worker

BY TERRY DODSWORTH, Motor Industry Correspondent

WHEN HENRY FORD II made his celebrated denunciation of the British working man in 1971—"I could not in good conscience recommend to my Board any new capital expenditure in Britain"—he set the tone for a long-running barrage of critical words from the Ford executive suite.

Only two months ago, Mr. Bill Hayden, vice-president manufacturing Ford of Europe, that Britain is "bottom of the league in its ability to compete as a secure and profitable supply source."



Henry Ford II

European ambitions than further expansion in Britain would have done. Even when Ford disappointed Halewood by taking its new transmissions factory to Bordeaux, it was demonstrating that it was a good European citizen rather than giving the thumbs down to Britain, after all, by then it had the rich French market in its sights ready for the Fiesta invasion.

From the company's standpoint this rationalisation is a logical step in the process which has led to a completely common range of body shells between the U.K. and Germany, and which has already given common European engines to the Fiesta, Escort and Granada.

From the industrial relations point of view Ford is probably not unduly worried by the decision. That is not to say that his bitter comments about the workforce in the past have been meaningless.

There is a big pool of labour in the South Wales area (unemployment runs at more than 8 per cent.), of a pretty high level of skill to support the fairly skilled machining and assembly work in a modern engine plant.

Britain now has much more lower wage costs than most of the rest of Europe (even in Spain Ford has been faced with a 30 per cent wage increase this year), and is showing signs of increasing economic stability.

There are strong political reasons for investing in Britain. These considerations are, by their nature, not the sort of thing that is discussed openly.

Last month, for example, about one-third of Ford's sales in the U.K. were of cars imported from Continental plants, and although the Fiesta is assembled in Britain, a little over 50 per cent of its parts come from overseas.

In Bridgend itself unemployment is well below the Welsh average. In July it was 7.8 per cent, in the overall community 12.1 per cent.

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development in the U.K. is most interesting. As the new engine plant demonstrates, Ford's operations are becoming increasingly multi-national in Europe. With an output of up to 0.5m units by the early 1980s, the plant is expected to be exporting some £150m worth of equipment.

AT THE SITE

A triumph for Wales

By DAVID FREUD in Bridgend



Bridgend

men in the first stage alone. Mr. Glyn Morris, director of the Engineering Employers' Association of South Wales, said: "While I am delighted from the point of view of Wales there is some anxiety when Ford will attract skilled labour from other companies. However, if they do their fair share of training, there will be no complaints."

Bridgend is unlike the industrial centres of South Wales in one key respect: modernity. The factories on the estate—which grew steadily through the 1960s—are all the housing estates surrounding the town are predominant post-war. Many were built in the last 15 years.

The Ford development provides a new dimension to the end's steady growth. Not only does it create jobs, but it also provides a natural growth point for the town.

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Letters to the Editor

Grunwick

From Mr. S. W. Feaster. Sir—Mr. Joe Rogaly in his article on Mr. Ward of Grunwick (Financial Times of Saturday, September 3) says "I am not sure that the cabinet are serious in their conversion to cash limits."

Cash limits

From John Huxtable. Sir—It should surprise no one that no sooner have first year out-turn figures shown the system of cash limits to have been encouragingly successful in controlling public expenditure when the TUC General Council jump in heavily to condemn these cash limits as an unacceptable affront to union authority.

Cruising

From Mr. Robert Jones. Sir—David Diehl (September 5) voices thoughts that must often occur to those of us who are fortunate enough to be amateur seamen. But competitive sailing is only one side of the usefulness of the sailing-cruiser in management development.

Accountants

From the Editor of The Accountant. Sir—In referring, in your issue of August 28, to the prospective appearance next spring of yet another accountancy publication, you mentioned that "The Accountant," as one of the three existing weekly publications, is "bought by about 14,000 accountants."

Patronage

From the Honorary Secretary, Heritage in Danger. Sir—Mr. Denis Sutton in his article (September 6) refers to the generosity of Mr. Denis Mahon in his conditional offer of £50,000 to the Birmingham City Art Gallery to buy Bellini's Madonna and Child.

Export prices

From the Managing Director, Standrite. Sir—I read with interest the letter from the managing director of Quantum Science on Page 25 of your September 7 issue.

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No holds barred

From Mr. W. F. Richardson. Sir—I refer to Mr. H. L. Kerby's letter (September 7) in which he relates how his bank made use of money in his deceased father's non-interest-bearing account.

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Pensions

From Mr. R. K. Sloan. Sir—In his reply to my earlier letter, Mr. Estridge (September 5) makes one or two points which, although apparently fairly innocent, are nevertheless representative of the kind of rather loaded approach frequently encountered.

Export prices

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Here's one investment that makes down-to-earth financial sense. Property Growth Agricultural Bond. "Where there's muck there's money" - an old saying that is just as true today.

Handwritten signature

COMPANY NEWS + COMMENT

Youghal down to £0.42m.—cuts interim

DESPITE A rise in turnover for £25.44m. to £28.76m. pre-tax profits of £4.7m. based on Youghal...

comment Along with the rest of the carpet industry, Youghal's figures make grim reading...

Setback for Smith Whitworth

Turnover for the year to March 31, 1977, of Smith Holdings, which with...

Results due next week

Several heavyweights figures prominently amongst the companies reporting on trading next week...

DIVIDENDS ANNOUNCED

Table listing companies and their dividend details including Bracken Mines, Int. Inv. Jersey, Kinross Mines, etc.

Dividends shown per share net of tax for companies listed in the table above.

Metalrax up 86% midway

FIRST-HALF 1977 pre-tax profits of Metalrax (Holdings) rose by 86 per cent. from £18,448 to £33,983 on turnover up by £2.17m. to £4.65m. against £2.17m.

Montagu Boston progress

For the six months to July 31, 1977, gross income of Montagu Boston Investment Trust advanced from £233,700 to £292,500.

Tor Invest.

Gross revenue of Tor Investment Trust for the year to July 31, 1977, of £477,873 profit would have exceeded that for 1976, members are told.

Charnos advances to £227,346 ON TURNOVER of £12.25m. against £10.74m. stockings, tights and lingerie manufacturers Charnos reports an increase in taxable profits for 1976 from £173,337 to £227,346.

Macfarlane tops £0.3m. at halfway

MANUFACTURERS OF packaging, stationery and printing and office supplies, Macfarlane Group (Classmas) lifted pre-tax profits from £210,000 to £284,000 for the first half of 1977.

Thorn off to good start

AT THE AGM of Thorn Electrical Industries Sir Richard Cave, the chairman, told members that trading for the first four months of the current year showed a satisfactory increase in profits but that the interim dividend is to be made to employees remained unknown.

Data Recall turns in £41,287

Data Recall, manufacturers of the Diamond stand alone word processing and test processing systems reports pre-tax profits of £41,287 for the first half of 1977.

H. Goldman improving

In his interim report Mr. Roy Garner, the chairman of H. Goldman Group, says he does not propose to make any optimistic forecasts with regard to profits, but that the group has improved, is improving, and will continue to do so.

SLOUGH ESTATES

Pursuant to the executive share option scheme, options have been exercised in respect of 21,300 Ordinary shares of Slough Estates. Because of a misprint yesterday, the figure was given as 21,500,000.

PRELIMINARY results are also due from Dalkey next week and from the half-time figures expected from Rolls-Royce Motors, European Ferries, British Leyland and Shell Industries.

Table listing companies and their dividend details including Guest, Keen and Nettlefolds, Hall Engineering (Holdings), etc.

BIDS AND DEALS

Rheem puts 75p on Redfearn offer

Rheem International, the U.S. group, has stepped up its bid for Redfearn to 75p per share, an increase of 7.5p on the offer of 67.5p per share.

DELTA DEAL WITH DUPONT

Delta, a textile and Dupont announce that Delta's subsidiary, Delta Components Holdings, has conditionally agreed to purchase the capital of Dupont's non-ferrous subsidiary, Ewatts for £2,250,000.

STOERY BROS.

All details of the agreed offer by Storey and Newall for Storey Brothers have been sent out to shareholders.

Summers stake changes hands—full bid

London and European Group, the property and financial undertaking, has bought a 36.7 per cent. stake in D. Summers (Holdings) Ltd. by making an offer on engineering group, for 45p a share.

DERITEND

Deritend Stamping Company has acquired the capital of Anderson Stewart (Castings), whose manufacturing premises are at Reith in Scotland.

SHARE STAKES

Thomas Tilling: On May 5 London and Manchester Assurance acquired 300,433 per cent. cumulative Preference shares and on September 2 acquired 2,650 shares, making total holding 12,850 shares.

BP Chemicals £10m. deal with Bakelite Xylonite

BP Chemicals has completed a £10m. deal for the acquisition of Bakelite Xylonite's plastics subsidiary, Bakelite Xylonite Ltd.

UNIT TRUSTS

Arbuthnot High Income Fund offer

Investors are being offered by Arbuthnot Securities this week-end the Arbuthnot High Income Fund. The objective of this fund is to provide initial high income together with income and capital growth.

SCHLESINGER EXTRA INCOME

Investors seeking income being offered the Schesinger Extra Income Trust this week-end by Schesinger Trust.

M & G RECOVERY

Investors are being offered the M & G Recovery Fund this week-end by the M & G group.

LAWSON HIGH

Lawson Securities is offering investors this week-end Lawson High Yield Fund.

Goode Durrant £0.5m loss: subsidiary suspended

REPORTING AN increased pre-value of its shareholding tax loss of £508,000, Goode Durrant has suspended its subsidiary, Rawlings Bros., which has incurred a £0.5m loss.

Howard Tenens seeks appoint new auditors

MR. J. SWANBOROUGH, chairman of Howard Tenens, tells shareholders that they have to choose between two firms of auditors.

Scott Am bonus lift

The Scottish Am Assurance Society has reduced the cost of its bonus scheme.

£1bn. 12% long dated 'tap'

The Bank of England announces that a new higher issue of £1bn. 12 per cent. fixed rate securities is being offered.

SUMMARY OF THE WEEK'S COMPANY NEWS

حکامان الاحول

Over bids and mergers

has been a quiet week in the bids and mergers field, the FT 30-share index towards a new peak...

cent. of Redfern National Glass from 225p cash a share to 300p. While Maurice James Industries has improved its terms...

Table with columns: Company, bid for, Value of bid per share, Price Market, Value before bid, Bidder, Final Acce. date

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p)

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p)

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p)

(Figures in parentheses are for corresponding period. Dividends shown net except where otherwise stated.)

Offers for sale, placings and introductions

Islington Corporation: £10m. of 12 1/2 per cent. Redeemable stock 1983-84 at 99 1/2 per cent.

Rights Issues

BOC International: One-for-four at 64p each.

Script Issues

AAH: One-for-four.

Metalrax (Holdings) Limited. Storage and materials handling systems. Record results table for 1977 and 1976.

TAKE YOUR PROFIT. That is what the FLEET STREET LETTER, Britain's oldest newsletter, is telling its subscribers this week.

INTERNATIONAL FINANCIAL AND COMPANY NEWS. KemaNord cut in profits. BY WILLIAM DULLFORCE STOCKHOLM, Sept. 9.

Share in our Success. Sereck + 264%, Aaronson + 121%, Tarmac + 94%, Jonas Woodhead + 133%, Clarke Chapman + 84%.

INCOME + GROWTH. 9.4%* with the ARBUTHNOT HIGH INCOME FUND. The track record in both income and capital is excellent.

ABN takes majority. By Michael van Os AMSTERDAM, Sept. 8. ALGEMENE BANK Nederland (ABN), Holland's largest commercial bank, intends to raise its stake in the Paris-based Bank Neufize, Schlumberger, Mallet from 40 per cent to a majority interest of 60 per cent.

FIND OUT ABOUT AN EXCEPTIONAL PROPERTY FUND. Send this to your life assurance broker. Dear Broker, I believe that prospects for the property sector are looking very promising just now, but before I invest any money I want to be pretty sure I've found the best property fund I can.

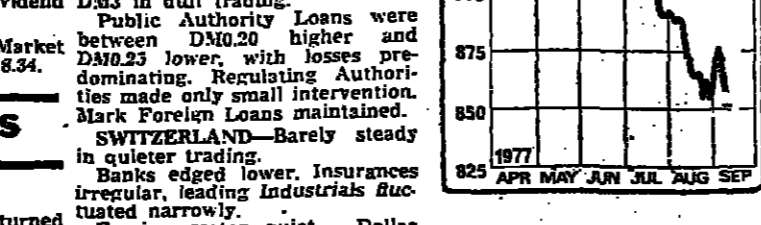
WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow dips further 11.0

BY OUR WALL STREET CORRESPONDENT

FURTHER WIDESPREAD losses were recorded on Wall Street today, reflecting a surge in the U.S. Money Supply reported late Thursday that led to a new tightening of the credit policy by the U.S. Federal Reserve Board.

OVERSEAS SHARE INFORMATION



NEW YORK Sept. 9

Table of stock prices for various companies in New York, including IBM, AT&T, and General Electric.

NEW YORK

Table of stock prices for various companies in New York, including IBM, AT&T, and General Electric.

PARIS

Table of stock prices for various companies in Paris, including Air France and Renault.

OTHER MARKETS

Canada lower

Canadian Stock Markets turned lower over a wide front in active trading yesterday.

INDICES

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices for New York.

STANDARD AND POORS

Table showing Standard and Poors indices for various sectors.

PARIS

Table showing Paris stock market indices and prices.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market indices and prices.

AMSTERDAM

Table showing Amsterdam stock market indices and prices.

OSLO

Table showing Oslo stock market indices and prices.

F.T. CROSSWORD PUZZLE No. 3463

A prize of £3 will be given to each of the senders of the first three correct solutions...

Crossword puzzle grid with clues for Across and Down.

RACING BY DOMINIC WIGAN

Dunfermline offers each way value

ALTHOUGH HE has undeniable claims to favoritism, Alleged makes little appeal at odds of about 7/4 on for today's St. Leger...

Table of race results and odds for various horses.

The West Hilly filly has impressed her shrewd and experienced trainer, Dick Hern...

GERMANY

Table of stock prices for various companies in Germany.

PARIS

Table of stock prices for various companies in Paris.

AUSTRALIA

Table of stock prices for various companies in Australia.

TOKYO

Table of stock prices for various companies in Tokyo.

SOLUTION TO PUZZLE No. 3462

Solution to crossword puzzle No. 3462.

SOLUTION AND WINNERS OF PUZZLE No. 3457

Following are the winners of last Saturday's prize puzzle: Mr. I. D. Graham, 101, Bramley Way, The Limes, Harold Wood, Cambridge.

SPAIN

Table of stock prices for various companies in Spain.

BRAZIL

Table of stock prices for various companies in Brazil.

SWITZERLAND

Table of stock prices for various companies in Switzerland.

MILAN

Table of stock prices for various companies in Milan.

VIENNA

Table of stock prices for various companies in Vienna.

JOHANNESBURG

Table of stock prices for various companies in Johannesburg.

Advertisement for City of London and other services.

GENERAL MINING AND FINANCE CORPORATION LIMITED (Incorporated in the Republic of South Africa)

Consolidated financial results for the six months ended 30th June, 1977

Announcement of the above results published in the on 9th September, 1977, the net asset value per share was shown as 4.889 cents instead of 4.627 cents per share.

The First Viking Commodity Trusts

Commodity OFFER 38.7 Trust BID 36.8xd YIELD 10.6% Double OFFER 104.0 Option Trust BID 99.0 YIELD 4.1%

Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4682

West Country fishermen attack mackerel control

FISHERMEN'S leaders in the West Country have attacked the Government's new attempts to control mackerel fishing... Mr. Les Cunningham, chairman of the association said: "The immediate reaction of all mid-west fishermen in the West Country is that this will signal the death knell for the local mid-water mackerel fishery."

Ekofisk blow-out pollution 'less than expected'

POLLUTION checks on behalf of the oil industry have shown that the impact of the oil well blow-out on the Ekofisk production platform in April was far less than at first expected... The Ministry of Agriculture, Fisheries and Food said yesterday that detailed chemical analysis of samples of fish caught in the area of the Bravo Platform spill showed no evidence of oil contamination.

The City of London Brewery and Investment Trust Limited

Total Assets at 30th June, 1977: £35.7 million.

Distribution of Investments by Sector: Bar charts showing Retail Prices Index, Gross Dividends per Deferred Stock Unit, Financial Times Actuaries All-Share Index, Net Assets per Deferred Stock Unit.

Cape Industries group posts

CAPE INDUSTRIES has made a number of subsidiary Board changes... Mr. J. E. Nash has become chairman of the Board... Mr. Cyril Howard has been appointed managing director of PINEWOOD STUDIOS.

ARE YOUR SHARES AHEAD OF THE MARKET?

ARE YOUR SHARES AHEAD OF THE MARKET? INVESTORS REVIEW... Don't miss the INVESTORS REVIEW MID-WEEK MARKET LETTER...

MODITIES/Review of the week

CONFUSION over stockpile news... Mr. Edwards, Commodities Editor... The market opened the week on a firm note, but fell back on Thursday before rallying yesterday.

MARKET REPORTS

MARKET REPORTS: BASE METALS, SILVER, COCOA, COFFEE, SOYABEAN MEAL, SUGAR, GRAINS, WHEAT, MEAT/VEGETABLES... Includes tables for TIN, LEAD, and various commodity price changes.

U.S. Markets

U.S. Markets: NEW YORK, Sept. 9... Cotton, Wool Futures, Soybean Meal, Sugar, Palm Oil, Grimsby Fish, Canadian crop forecast down... Includes tables for various U.S. market indices and futures.

Y PRICE CHANGES

Table of Y Price Changes with columns for Index, Year, High, Low, and changes for 1977 and 1976.

Source: Dataquest. *Nominal. *D.U.K. and Commonwealth refined. *Cuzco-Bolivia is unwashed but surface of mackerron. *Delivered. *Index metric tons.

BRITISH FUNDS (882)

Table of British Funds with columns for fund name, price, and change. Includes funds like British American, British Overseas, and British World.

This week's SE dealings

Friday, September 8... Thursday, September 7... Wednesday, September 6... Tuesday, September 5... Monday, September 4... Sunday, September 3... Saturday, September 2... Friday, September 1...

Table of stock market dealings with columns for stock name, price, and change. Includes various industrial and financial stocks.

Table of stock market dealings (continued) with columns for stock name, price, and change. Includes various industrial and financial stocks.

Table of stock market dealings (continued) with columns for stock name, price, and change. Includes various industrial and financial stocks.

Development agency urged for North

THE GOVERNMENT was urged yesterday to set up a Northern Development Agency with power to invest directly in companies.

Discrimination in jobs probe soon

THE COMMISSION for Racial Equality hopes soon to investigate a series of complaints about discrimination, Mr. David Lane, the chairman, disclosed yesterday.

6 shares for 1977 now 102.2% up

Table showing the performance of 6 shares from 1977 to the present, with columns for share name, price, and percentage change.

On January 6th this year, the Investors Chronicle News Letter recommended five companies for capital appreciation during 1977. Their subsequent performance is detailed above.

UP 14.9% IN 5 DAYS UP 42.4%

Subscribers to Private Investor's Letter who bought LABROKS ordinary shares when the market peaked on Friday and took their profits at the closing price on Tuesday showed a 14.9% profit or dividend in less than a weekend. Those who bought DECCA tipped earlier at the price recommended cleared 42% by selling 4 weeks later.

FINANCE FOR INDUSTRY TERM DEPOSIT. Deposits of £1,000-£25,000 accepted for fixed terms. Interest paid gross, half-yearly. Rates for received no later than 22.9.77.

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Financial Times Saturday September 10 1977

Table of stock prices and market data, including sections for 'WATERWORKS (6)', 'RUBBER (24)', 'West African', 'Diamond (13)', 'OIL (43)', 'SHIPPING (52)', 'TEA AND COFFEE (23)', and 'PROPERTY (218)'.

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Table titled 'CAL AUTHORITY BOND TABLE' showing annual gross interest payable, minimum sum, and life of bond.

Table titled 'BUILDING SOCIETY RATES' showing deposit rates for various building societies, categorized by National, Economic, and others.

Table titled 'IRON, COAL & STEEL (33)' listing various companies and their stock prices.

Table titled 'UNIT TRUSTS (3)' listing various unit trusts and their performance metrics.

Table titled 'GOLD MARKET' showing gold prices and market activity.

Table titled 'CURRENCY RATES' showing exchange rates for various currencies.

Table titled 'EURO-CURRENCY INTEREST RATES*' showing interest rates for various Euro-currency deposits.

Table titled 'EXCHANGE CROSS-RATES' showing cross-rates between various currencies.

UP14.9

MONEY EXCHANGES

Minimum Lending Rate 6 1/2%
Bank of England Minimum Lending Rate 6 1/2 per cent. (since September 9, 1977)

Table showing exchange rates for various currencies, including US dollars, Swiss francs, and others.

Forward sterling remained very firm with the one-month pound...

FOREIGN EXCHANGES

Table showing market rates for various foreign currencies.

OTHER MARKETS

Table showing market rates for various commodities and currencies.

EURO-CURRENCY INTEREST RATES*

Table showing interest rates for various Euro-currency deposits.

EXCHANGE CROSS-RATES

Table showing cross-rates between various currencies.

U.K. CONVERTIBLE STOCKS 9/3/77

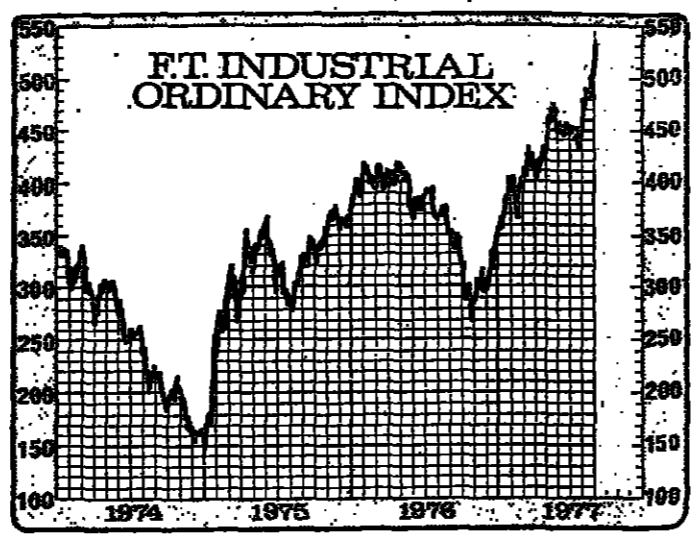
Table showing details for U.K. convertible stocks, including name, size, current price, conversion terms, and yield.

STOCK EXCHANGE REPORT

Busy markets end with index up 1.1 for rise on week of 22.6 at 530—Gilts hold biggest gains for 6 months

Account Dealing Dates... First Declara-... Dealing Dates... Aug. 22 Sep. 1 Sep. 15 Sep. 27...

In the event, news of the issue of £1,000m 12 per cent (£30 paid) Treasury 1983 stock at 29 1/2 had little impact on the long; the terms were thought to have been picked well in line with the market, although some stocks within the vicinity of the new one were inclined easier in the late dealing. During official trade, long-dated issues had eased by 1 to 1 1/2, but rallied to close without alteration following the 1 per cent reduction in Minimum Lending Rate and changes at the end were no more than minor mixed. At the 11 a.m. calculation, the FT 30-share index was showing a loss of 6.1 on the overnight level and a drop of a full 20 points from its recent strength. At the 11 a.m. calculation, the FT 30-share index was showing a loss of 6.1 on the overnight level and a drop of a full 20 points from its recent strength.



Redfern rise... Redfern National Glass was a strong feature, rising 37 to 264 1/2 after 35p, on the revised terms of a new contract which has lifted its partial offer from 225p cash a share to 300p; Redfern have again rejected the bid of 225p on the recent bid approach. The subject of today's action on bid hopes, reacted 5 to 17 1/2p.

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British Funds held up reasonably well despite talk of the competition of rising short-term interest rates in the U.S. which cooled hopes of more than a 1 per cent reduction in MLR. In the event, the actual 1 per cent cut raised quotations at the long end of the market to unchanged after earlier falls to 1 1/2, while the week's daily average of 8.461 compared with the previous week's 8.767. A measure of activity over the first four days of the week is the average daily equity turnover of £132.7m, which compares with only £77.3m over the previous four weeks.

Early falls in leading shares usually rained to end the week, only in the heavy-priced issues, and the easier trend reflected a continuation of the overnight profit-taking. In fact, however, was again only for small amounts of stock and buying interest in the later trade was also of fairly modest proportions. Official market activity was at the relatively high level of 8,928 which brought the week's daily average to 8,461 compared with the previous week's 8,767. A measure of activity over the first four days of the week is the average daily equity turnover of £132.7m, which compares with only £77.3m over the previous four weeks.

Gilts quieter... The recent boom conditions in Gilt-edged came to an end yesterday as the market became increasingly nervous about the possibility of a management change of one or, perhaps, two top stocks.

Fraser bid hopes... Persistent speculative buying stimulated by a revival of old rumours that Louro is to make an imminent bid, helped House

Fraser advance 16 to 1977... Fraser advance 16 to 1977 peak of 156p and feature Store majors came to life in the late trade to close firmer for choice. Marks and Spencer picked up from 156p to 160p, while Burton A and UDS were both similarly higher at 87p and 86p respectively. Elsewhere, Viscoe Development added 5 to 42 1/2p in this market and E. Samuel A closed 6 to the good at 215p. By way of contrast, John Menzies shed 8 to 220p; the interim results are due on September 20. Decca A remained a good feature in Electricals on further consideration of the excellent annual results and gained 8 to 50 1/2p for a rise of 105p on the week. BSR rallied 5 to 147p in front of interim figures expected on Monday. In fact, however, stated in yesterday's issue that the interims were due next Thursday. After the reaction earlier in the week on disappointment with the first-half results, BICC picked up 3 more to 127p. Other firm spots included Camp and Isberwood, 12 up at 150p in a thin market. Electroc-

Table titled 'FINANCIAL TIMES STOCK INDICES' showing various indices like Government Sec., Fixed Income, Industrial Ordinary, etc., with columns for Sept. 9, Sept. 8, Sept. 7, Sept. 6, Sept. 5, Sept. 4, and Sept. 3.

Table titled 'HIGHS AND LOWS' showing high and low prices for various stock categories like Govt. Sec., Fixed Inc., Int. Ord., and Gold Mines.

and Gold Fields reacted... taking to close 3 easier at 100. The Rio Tinto-Zinc gave more to 22 1/2p. Australians were changed as lack of interest offset the firmness of overseas markets and the investment interest in the country. In contrast, this coming attract support. Southern improved 5 to a 192 1/2 high and Southern Railway 7 high of 23 1/2 at the cent respectively extraordinary held yesterday the resolutions to facilitate the of the companies' debt and exchange contracts were approved.

Table titled 'RISES AND FALLS' showing yesterday's and today's changes for various categories like British Funds, Corporate, Financial and Prop., etc.

Table titled 'NEW HIGHS AND LOWS FOR 1977' listing various stocks and their high and low prices for the year.

ACTIVE STOCKS ON THE WEEK

Table showing active stocks on the week with columns for Stock, Denomination, Closing price, Change, 1977 high, and 1977 low.

YESTERDAY

Table showing yesterday's stock movements with columns for Stock, Denomination, Closing price, Change, 1977 high, and 1977 low.

BASE LENDING RATES

Table showing base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Banks Ltd., American Express Bk., etc.

OPTIONS TRADED

Table showing options traded with columns for Deal, Declara., Last, For, and Settlement.

RECENT ISSUES

Table showing recent issues with columns for Issue, Amount, Date, and Price.

FIXED INTEREST STOCKS

Table showing fixed interest stocks with columns for Issue, Amount, Date, and Price.

"RIGHTS" OFFERS

Table showing rights offers with columns for Issue, Amount, Date, and Price.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table showing FT-Actuaries Share Indices with columns for Equity Groups, Sub-sections, and various indices.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices with columns for British Government, Fixed Interest Yields, and various interest rates.

مركز الأهرام

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Arbutnot Securities, Fidelity, and others with their respective details and prices.

Table of Offshore and Overseas Funds listing international investment vehicles like Fidelity, King & Shaxson, and others.

Lawson High Yield Fund advertisement featuring a large '10%' graphic and text describing the fund's performance and investment strategy.

Table of Building Society Rates listing various societies and their current interest rates for different types of deposits.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various financial products and services offered by different companies.

CLIVE INVESTMENTS LIMITED advertisement with contact information and details about their investment services.

Oldham for industrial development Phone Shaw44411

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Div, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, Div, and Yield.

Over Fifteen Years

Table of long-term investments with columns for Name, Price, Div, and Yield.

INTERNATIONAL BANK

Table of international bank shares with columns for Name, Price, Div, and Yield.

COOPERATION LOANS

Table of cooperation loans with columns for Name, Price, Div, and Yield.

COMMONWEALTH & AMERICAN LOANS

Table of commonwealth and American loans with columns for Name, Price, Div, and Yield.

LOANS (Miscel.)

Table of miscellaneous loans with columns for Name, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares with columns for Name, Price, Div, and Yield.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais with columns for Name, Price, Div, and Yield.

AMERICANS

Table of American shares with columns for Name, Price, Div, and Yield.

AMERICANS—Continued

Continuation of American shares table.

CANADIANS

Table of Canadian shares with columns for Name, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase shares with columns for Name, Price, Div, and Yield.

Hire Purchase, etc.

Table of hire purchase and other services with columns for Name, Price, Div, and Yield.

BUILDING INDUSTRY—Cont.

Continuation of Building Industry shares table.

CHEMICALS, PLASTICS

Table of chemical and plastic shares with columns for Name, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES

Table of drapery and store shares with columns for Name, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road shares with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES—Cont.

Continuation of Drapery and Stores shares table.

ELECTRICAL AND RADIO

Table of electrical and radio shares with columns for Name, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool shares with columns for Name, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other shares with columns for Name, Price, Div, and Yield.

ENGINEERING—Continued

Continuation of Engineering shares table.

HOTELS AND CATERERS

Table of hotel and caterer shares with columns for Name, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial shares with columns for Name, Price, Div, and Yield.

Table of hotel and caterer shares with columns for Name, Price, Div, and Yield.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial shares with columns for Name, Price, Div, and Yield.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land and Anglo-Scottish, with columns for stock price, price change, and volume.

TRUSTS—Continued

Table of trusts including companies like Guinness and Anglo-Irish, with columns for stock price, price change, and volume.

TRUSTS—Continued

Table of trusts including companies like Anglo-Irish and Guinness, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover and British Aerospace, with columns for stock price, price change, and volume.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including companies like Harland & Wolff and Swan Hunter, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like P&O and Cunard, with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks and Frye, with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American and Anglo-Platinum, with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint, with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like Courtauld and J. & F. Wright, with columns for stock price, price change, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint and News International, with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like British Land and Anglo-Scottish, with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco and J. D. W. Jones, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Guinness and Anglo-Irish, with columns for stock price, price change, and volume.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for stock price, price change, and volume.

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Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

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Table of trusts, finance, and land stocks including companies like Guinness and Anglo-Irish, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Guinness and Anglo-Irish, with columns for stock price, price change, and volume.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued

Table of mine stocks including companies like Anglo-American and Anglo-Platinum, with columns for stock price, price change, and volume.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Irish and Guinness, with columns for stock price, price change, and volume.

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominated in pence or shillings. Dividends are in pence and denominated in pence or shillings.

REGIONAL MARKETS

Table of regional market data including stock prices and exchange rates for various regions.

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security.

